

## 2002 HAWAII LEGISLATION AMENDS CHAPTERS 412 AND 449, HAWAII REVISED STATUTES

Below are brief summaries of recent amendments that affect Chapters 412 and 449, HRS. The changes are the result of Acts 21 and 40, passed during the 2002 Legislative Session.

### **ACT 21**

Amendment of **§449:24, HRS** (affects escrow depositories)

*Effective April 12, 2002*, section 1 of Act 28 amended §449-24's procedures for a solvent escrow depository to voluntarily terminate its operations. The amendments remove a redundant provision and clarify the requirements for information that must be submitted to the Commissioner regarding a contact person for answering questions and providing documents on closed accounts, and requires notification to the Commissioner of any changes in that information about the contact person until the applicable statute of limitations has passed.

### **ACT 40**

This Act made amendments to numerous provisions in the Hawaii Revised Statutes, primarily to change references to the now-repealed Chapter 415 (former Hawaii Business Corporation Act) to refer to Chapter 414, the current Hawaii Business Corporation Act.

Sections 11 through 39 of the Act amend **Chapter 412, HRS** (affects banks, savings banks, savings and loan associations, depository financial services loan companies, trust companies, intra-Pacific banks, nondepository financial services loan companies, credit unions, and foreign banks).

*Effective July 1, 2002:*

- a) In §§ **412:1-105, 412:5-101, 412:6-101, 412:7-101, 412:9-101, and 412:10-101**:
  - references to “section 415-106(e)” were deleted.
- (b) In §§ **412:2-508, 412:3-102, 412:3-208, 412:3-304, 412:3-401, 412:3-402, 412:3-605, 412:3-606, 412:3-607, 412:3-608, 412:3-609, 412:3-613, 412:3-617, 412:12-104, 412:12-105, 412:13-203, and 412:13-217**:
  - references to Chapter “415” were changed to “414”.

(c) In **§ 412:3-101:**

- reference to section “415-8(2)” was changed to “414-51”.

(d) In **§412:3-403:**

- references to section “415-45” were changed to “414-111”.

(e) In **§412:3-604:**

- reference to section “415-73” was changed to “414-313”,
- reference to section “415-79” was changed to “414-332”, and
- reference to section “415-84” was changed to “414-382”.

(f) In **§412:3-610:**

- reference to section “415-76” was changed to “414-315(b) and 414-316”.

(g) In **§§ 412:13-202 and 412:13-216:**

- reference to section “415-113” was changed to “414-437”.